

Industry BlueBook

Pharma Services: Development

February 2020

The industry's authoritative information resource for
valuations, M&A transactions, and Financings

DASHBOARD^{1,2,3,4,5}

EV MULTIPLES

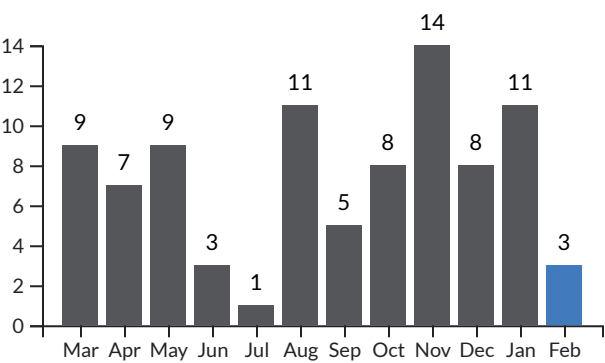
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
Technology & Information Systems	11.3x	-4%	9.1x	-5%	50.7x	-7%	28.0x	-5%
Development Clinical Services	2.5x	-9%	2.2x	-7%	13.7x	-22%	13.4x	-4%
Development Laboratory Services	3.0x	-10%	2.7x	-4%	15.7x	-18%	13.4x	-15%

M&A DEALS & FINANCINGS

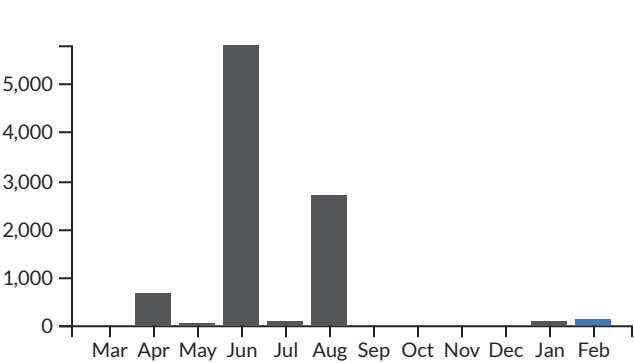
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
Technology & Information Systems	1	-67%	5	-38%	134	NM	18	-94%
Development Clinical Services	2	-67%	NM	NM	134	NM	NM	NM
Development Laboratory Services	1	-75%	2	-60%	0	NM	206	NM

1. Enterprise value (EV) equals equity market value (market capitalization) plus debt, plus preferred stock, minus cash and cash equivalents
2. Deals counted once in total if included in multiple segments
3. LTM = last twelve months; FTM = forward twelve months
4. %Δ - percent change month over month
5. NM - Not Meaningful

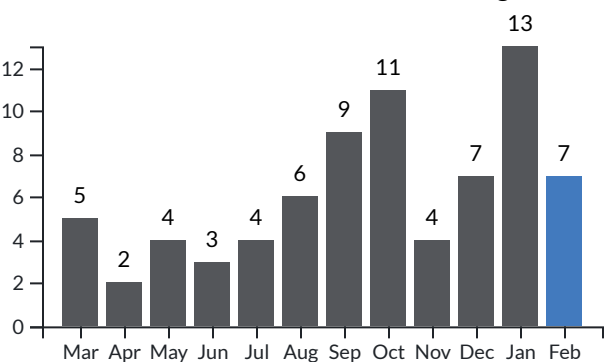
12 Month Deal Count M&A



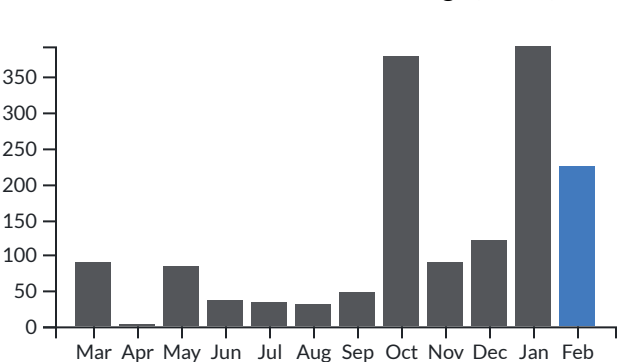
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings

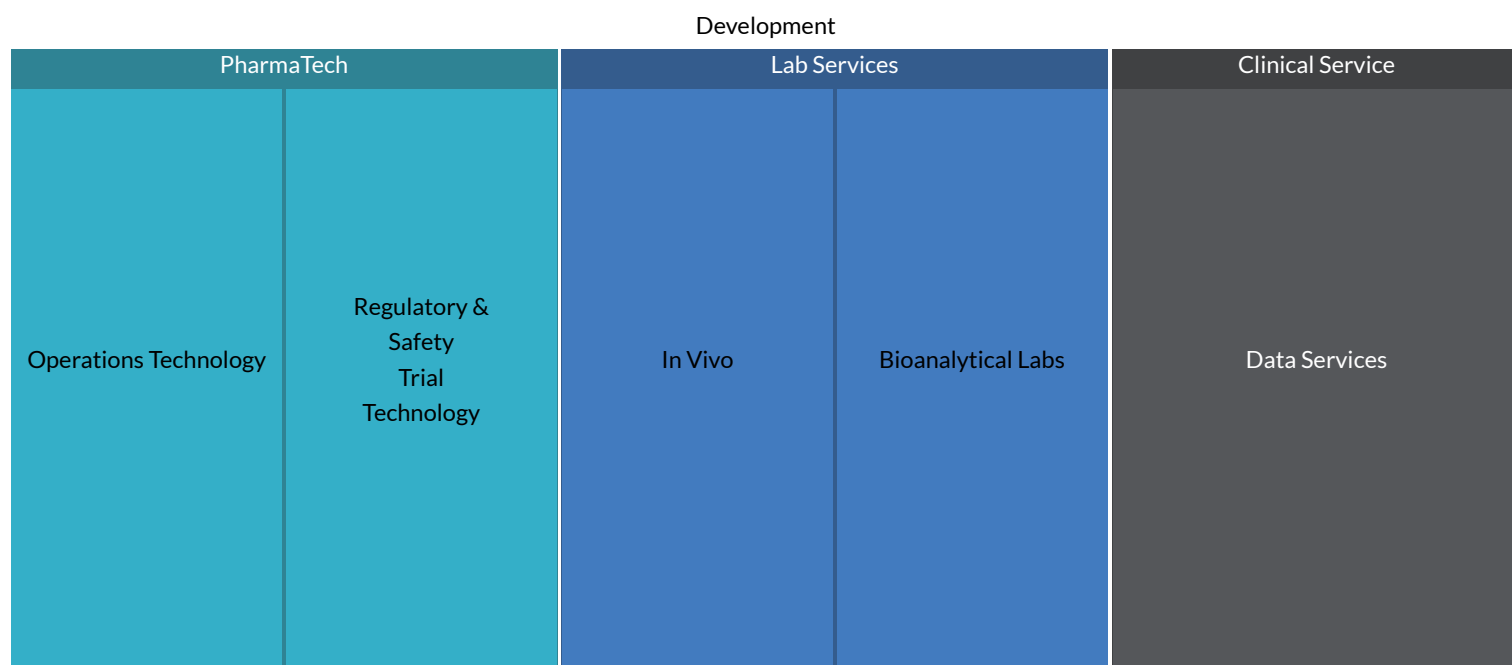


12 Month Volume Financings (\$MM)

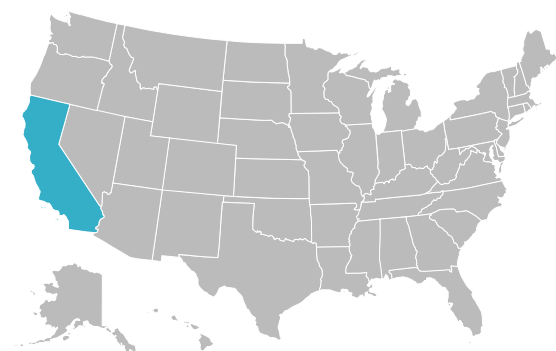


M&A ACTIVITY

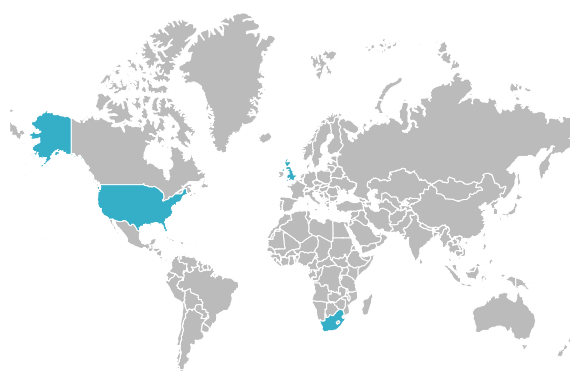
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY

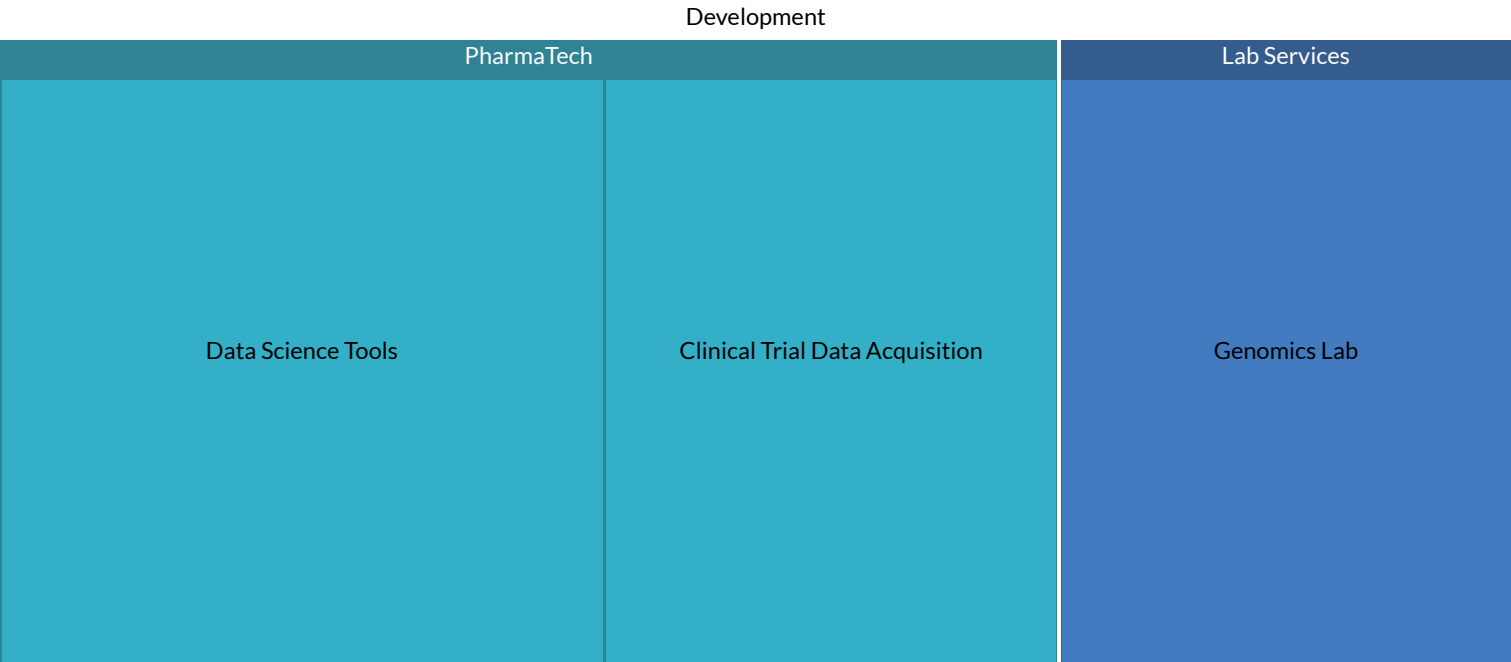


SELECTED TRANSACTIONS

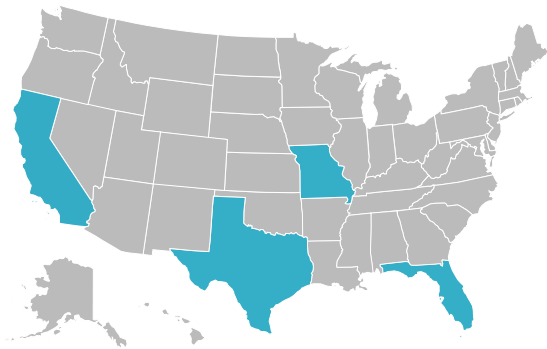
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
2/26/2020	Lab Services	In Vivo Bioanalytical	Pharmacology Capabilities of Excellerate Bioscience SSAS	United Kingdom	OMass Therapeutics Limited	-
2/18/2020	PharmaTech Clinical Service	Operations Tech Regulatory & Safety Tech Data Services	Wellbeing Software Group Ltd.	United Kingdom	The Citadel Group Limited (ASX:CGL)	133.9
2/4/2020	Clinical Service	Data Services	Human Health Biometrics Division of Clindata	South Africa	Synteract, Inc.	-

FINANCINGS

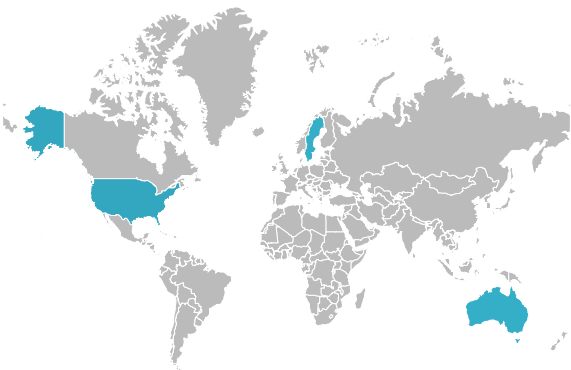
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS						
Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
2/26/2020	PharmaTech	Data Science Tools	AlgoDx AB	Sweden	Undisclosed	0.6
2/26/2020	Lab Services	Genomics	Cyagen US Inc.	United States	GF Xinde Investment Management Co., Ltd, GF Qianhe Investment Co., Ltd., China Merchants Securities Zhiyuan Capital, Grower Venture Capital Co., Ltd.	40.6
2/24/2020	Lab Services	Genomics	Karius, Inc.	United States	General Catalyst Partners, Lightspeed Venture Partners, Silicon Straits, Lightspeed Venture Partners, SoftBank Investment Advisers (UK) Limited	165.0

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
2/18/2020	PharmaTech	Data Acquisition	Epharmix, Inc.	United States	Nueterra Capital Management, Health Velocity Capital, HealthX Ventures, UnityPoint Health, Investment Arm	-
2/13/2020	PharmaTech	Data Acquisition	Carevive Systems, Inc.	United States	HLM Venture Partners, Caixa Capital Risc, SGEIC, S.A., Debiopharm Innovation Fund SA, 3M New Ventures, Philips Health Technology Ventures	7.5
2/11/2020	PharmaTech	Data Science Tools	DocSynk, Inc.	United States	Naya Ventures, Colosseum Group	-
2/11/2020	PharmaTech	Data Science Tools	Prospection Pty Ltd	Australia	Main Sequence Ventures, Horizons Ventures Limited	10.0

PUBLIC MARKETS¹

TECHNOLOGY & INFORMATION SYSTEMS

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
IQVIA Holdings Inc.	United States	33,375	3.5x	3.2x	18.6x	14.8x
Veeva Systems Inc.	United States	18,761	19.2x	14.9x	82.8x	41.2x
Mean		26,068	11.3x	9.1x	50.7x	28.0x
Median		26,068	11.3x	9.1x	50.7x	28.0x

DEVELOPMENT CLINICAL SERVICES

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Charles River Laboratories International, Inc.	United States	7,894	3.6x	3.2x	15.2x	13.4x
CMIC HOLDINGS Co., Ltd.	Japan	406	0.6x	0.6x	5.5x	5.1x
ICON Public Limited Company	Ireland	7,527	3.0x	2.7x	15.7x	15.2x
IQVIA Holdings Inc.	United States	33,375	3.5x	3.2x	18.6x	14.8x
Linical Co., Ltd.	Japan	152	1.8x	1.6x	11.7x	9.8x
Medpace Holdings, Inc.	United States	2,537	3.7x	3.2x	19.1x	17.8x
PRA Health Sciences, Inc.	United States	6,332	2.4x	2.2x	13.5x	12.5x
Seiko Epson Corporation	Japan	4,043	0.5x	0.5x	4.6x	5.0x
Shin Nippon Biomedical Laboratories, Ltd.	Japan	287	2.5x	2.2x	13.6x	NM
Syneos Health, Inc.	United States	7,711	2.0x	1.9x	13.7x	13.4x
WuXi AppTec Co., Ltd.	China	23,591	14.4x	11.3x	72.6x	42.0x
Mean		8,532	3.4x	3.0x	18.5x	14.9x
Median		6,332	2.5x	2.2x	13.7x	13.4x

DEVELOPMENT LABORATORY SERVICES

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Charles River Laboratories International, Inc.	United States	7,894	3.6x	3.2x	15.2x	13.4x
Eurofins Scientific SE	Luxembourg	11,554	2.7x	2.4x	16.2x	11.4x
ICON Public Limited Company	Ireland	7,527	3.0x	2.7x	15.7x	15.2x
Joinn Laboratories (China) Co., Ltd.	China	1,598	21.8x	18.8x	84.4x	NM
Medpace Holdings, Inc.	United States	2,537	3.7x	3.2x	19.1x	17.8x
PRA Health Sciences, Inc.	United States	6,332	2.4x	2.2x	13.5x	12.5x
Shin Nippon Biomedical Laboratories, Ltd.	Japan	287	2.5x	2.2x	13.6x	NM
Syneos Health, Inc.	United States	7,711	2.0x	1.9x	13.7x	13.4x
WuXi AppTec Co., Ltd.	China	23,591	14.4x	11.3x	72.6x	42.0x
Mean		7,670	6.2x	5.3x	29.3x	18.0x
Median		7,527	3.0x	2.7x	15.7x	13.4x

1. NM - Not Meaningful

RECENT CROSSTREE TRANSACTIONS

Crosstree Capital Partners provides mergers and acquisitions and financing advisory services exclusively to leading Health Sciences companies. Since inception, the firm has been a consistent leader within our focus areas, closing more than 100 successful transactions with companies ranging from private equity-backed consolidators to Fortune 500 publicly-traded companies. In the process, we have represented clients on five continents, and roughly 35% of our transactions have been cross-border. Ten of our recent deals are highlighted below.

 Has been recapitalized by  LEONARD GREEN & PARTNERS	 Acquired by 	 Received an Investment from 	Pending  Acquired by 
Pending  Sold Assets to 	 Received a Strategic Investment from 	 Acquired by 	 Has Acquired 

Contact Us

Shane Senior, CFA
Head of Pharma Services
813-774-4755
shane.senior@crosstreecapital.com
www.crosstreecapital.com

Marc Costello
Analyst
813-774-4754
marc.costello@crosstreecapital.com
www.crosstreecapital.com

Locations

Tampa (Headquarters)
2701 North Rocky Point Dr
Tampa, FL
33607

New York
420 Lexington Ave
New York, NY
10170